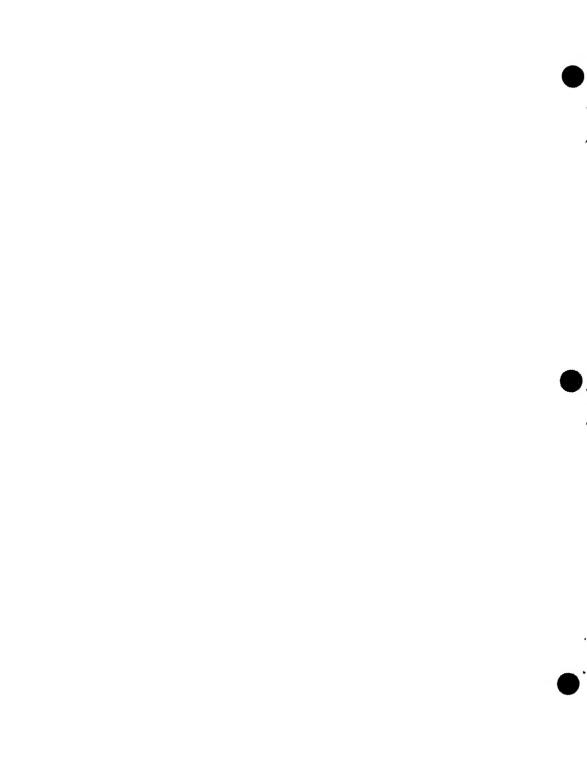
PUBLIC Linday

ASIAN COMMUNITY DEVELOPMENT CORPORATION

CHINATOWN PARCEL R3-B BOSTON, MASSACHUSETTS

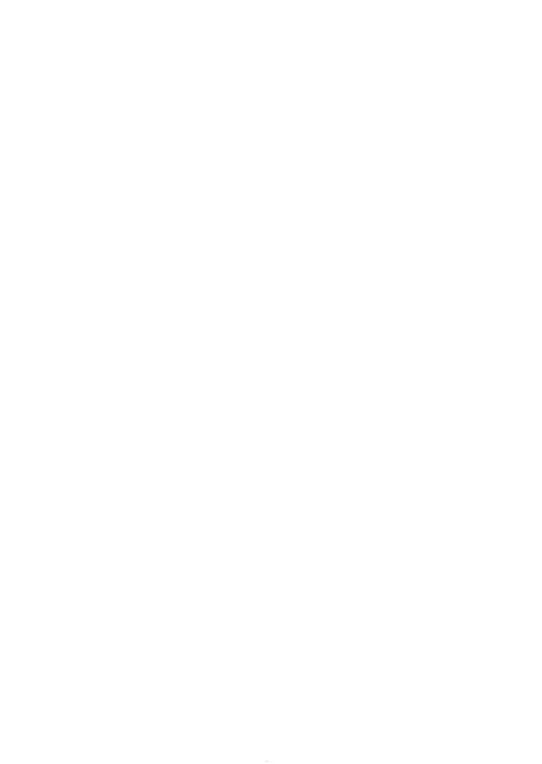
The Low-Income Housing Tax Credit Program
Funding Application

June 14, 1991



ject Name: Chinatown Parcel R3-B	
Project Address: The corners of Washington, Oak, and Mable Streets, Ch	inatown
Boston, MA 02116	-
•	
Date of Application:June 14, 1991	-
Please complete one original application and submit with 7 copies and an application fee to EOCD, 18th Floor, 100 Cambridge Street, Boston, MA 02202. Submit the applications in 3-ring binders only and include one set of Design Plans with the eight pacakges. Consult the Tax Credit Allocation Plan to determine the fee for your application.) 1
I. PROJECT SUMMARY	
<u></u>	<u>Check</u>
1. <u>Developer Type</u> :	
For-profit Developer:	
	X
(Complete Attachment 24 if you wish to be considered	
as a qualified non-profit)	
2. <u>Development Type</u> :	
New Construction:	<u>X</u>
Substantial Rehabilitation of Existing Housing:	
Adaptive Re-use of Non-Residential Structure:	
Preservation of At Risk Housing:	
Market Opportunities:	<u> </u>
3. Proposed Housing (i.e., Threshold Category):	
Please check the type of housing which describes your proje	ect and provide with
this Application the particular Attachment called for, for	r that housing.
A: Family Housing	
Rental	X

Limited Equity Cooperative



If the proposed project is a limited equity cooperative, describe the evolution and status of organization, what level of education/training that has/will take place and by whom, and whether Articles of Organization and Bylaws have been drafted, filed or adopted? Include this narrative and any documents as Attachment 14.

B: Special Needs Housing

If the proposed project will serve a special needs population, describe the community and the social service to be provided. Include information regarding the service provider, the source of funds (e.g. Department of Mental or Public Health) for the service as well as the term of and restrictions on the use of those funds. Describe any previous experience the developer has had with this or any similar community. Describe the level of technical assistance available to the developer in the development and operation of this housing. Include this narrative and any relevant information or documents as Attachment 15.

If the proposed project is a standard rental housing project with a set-aside of six units for a special needs population, describe the targeted special needs population and identify the state agency with which you will work to lease those set-aside units. Include this narrative and any relevant information or documents as Attachment 15.

C: Single Room Occupancy (SRO) Housing

Please provide a description of the targeted tenant population for the SRO housing as Attachment 16.

D: Elderly Rental Housing

If you are proposing an elderly, rental housing project provide as Attachment 17 data regarding the efforts made by the community in which the project is to be located to meet the needs of low-income families in that community. Please provide specific examples, siting names and locations of affordable family housing developments, the time they were constructed and the program used to restrict the housing as affordable.

Please note that EOCD will look closely at your market study, provided as Attachment 3 to this package, to determine that there is a clear and strong demand for affordable, elderly rental housing in the community.

E: Market Opportunities Project (MOP)

Some aspects of this application will not apply precisely to Market Opportunities projects, therefore, please annotate accordingly. In addition, provide a narrative description of the status of the proposed project which should qualify the project as a MOP. In this narrative, describe the existing lender's role to date and be sure to include at



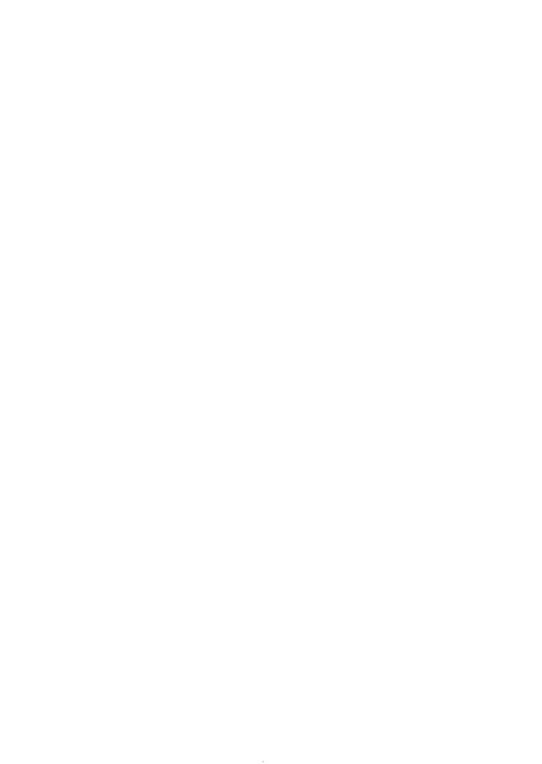
least a preliminary estimate of the property's value as this information is critical to project evaluation. (Consult the Low-Income Housing Tax Credit Allocation Plan for a description of a qualified MOP.) Please submit this narrative as Attachment 18. You may also substitute attachments as necessary.

F: At Risk Projects

Some aspects of this application will not apply precisely to At-Risk proposals, therefore, please annotate accordingly. In addition, provide as Attchment 19 information regarding the physical and financial condition of these occupied properties in order that At-Risk eligibility can be determined. (Consult the Low-Income Housing Tax Credit Allocation Plan for a description of a qualified At Risk Project.) You may also substitute attachments as necessary.

•	Unit-Size & Type Ratios:	<u>Number</u>	As a % of Total # of Units
	Total Number of Units	100	
	Number of SRO units		% 20 %
	Number of 1 BR units Number of 2 bedroom units:	40	40 %
7	Number of 3+ bedroom units:	40	40 %
	Number of Special Needs Units: Number of Handicapped Units:	0	%
	(5% minimum)		
	Affordability Ratios:	Number	As a % of Total # of Units
	Market-rate units: Units reserved for moderate-income tenants at > 50% but ≤ 80% median income Units reserved for low-income tenants at or below 50% of area median income:	40	30 %
	Units reserved for low-income tenants at or below 30% of area median income: Units reserved for low-income tenants		%
	at or below 60% of area median income: <pre>Extended Use Restrictions</pre>	30	30 %

All projects must conform with the minimum use restriction terms imposed by Allocation Plan. Developers proposing a lock-in period longer than thrity years will benefit competitively. Provide any plans for extending the affordability of the property beyond the minimum, and demonstrate how this will be achieved economically, as Attachment 20.



II. DEVELOPMENT TEAM:

Please identify all members of the development team known at this time.

1. DEVELO	OPER:
Name: _	Asian Community Development Corporation
Address	s:360B Tremont Street
	Boston, MA 02116
Contact	Person: <u>Carol Lee, Executive Director</u>
Telepho	one Number:(617) 482-2380
2. <u>OTHER</u>	DEVELOPMENT PARTNERS: *
Name: _	None
Address	s:
Contact	Person:
Telepho	one Number:
3. <u>DEVELO</u>	PMENT CONSULTANT:
Name: _	The Community Builders, Inc.
Address	: _ 95 Berkeley Street, Suite 500
	Boston, MA 02116
	BOSLOII, MA UZITO
Contact	Person: Swan Oey
Name: _	The Community Builders, Inc. 95 Berkeley Street, Suite 500



4.	ARCHITECT	<u>:</u>
)	Name:	Woo & Williams
	Address: _	495 Massachusetts Avenue
	-	Cambridge, MA 02139
	Contact Pe	erson: Kyu Sung Woo, Jack Williams
	Telephone	Number:(617) 547-6757
5.	LAWYER:	
	Name:	Goodwin, Proctor & Hoar
	Address:	One Exchange Place
		Boston, MA 02109
	Contact Pe	erson: Larry Cahill, Esq.
3,	Telephone	Number: (617) 570-1000
1 9)	
6.	MANAGEMEI	NT AGENT:
	Name:	The Community Builders, Inc.
		95 Berkeley Street, Suite 500
		Boston, MA 02116
		erson: Judy Weber
		Number: (617) 695-9595



GENERAL CONTRACTOR:					
Name:R.W. Granger & Sons, Inc.					
Address: 415 Boston Turnpike, P.O. Box 5265					
Shrewsbury, MA 01545					
Contact Person: Robert Granger, Jr.					
Telephone Number:(508) 842-8961					
8. SYNDICATOR:					
Name:Community Builders, Inc.					
Address: 95 Berkeley Street, Suite 500					
Boston, MA 02116					
Contact Person: Carol Burt					
Telephone Number: (617) 695-9595					
,)Telephone Manager					
9. OTHER:					
Name:					
Address:					
Contact Person:					
Malanhana Numbor:					



III. SITE INFORMATION:

,	
A SITE MAP AND COMPLETE DIRECTIONS ARE REQUIRED; INCLUDE	E AS ATTACHMENT 1.
Has the Massachusetts Housing Finance Agency (MHFA) evaluation? yes noX_	conducted a site
If yes, when:	_
IF <u>SITE APPROVAL LETTER</u> WAS ISSUED, INCLUDE AS PART OF	ATTACHMENT 1.
If a Site Approval Letter was issued, has an "Order of issued? yes no	Conditions" been
IF <u>ORDER OF CONDITIONS</u> WAS ISSUED, INCLUDE AS PART OF A	ATTACHMENT 1.
1. <u>SIZE</u>	
a. Site gross square footage:	38,028
acreage:	
<pre>b. Site's buildable square footage:</pre>	
c. Wetlands square footage:	_0
d. Project density - units per acre:	<u>115</u> / <u>acre</u>
e. Units per "buildable" acre:	<u>ll5</u> / <u>acre</u>
2. <u>CONDITIONS</u>	
a. Is the site located:	Yes No
o Within a wetlands area?	X
If yes, has an Order of Conditions been issued?	



0	Within a designated flood hazard area?		X
	<pre>If yes, identify the flood insurance agency:</pre>		
	Please include description and explanation as part of Attachment 17.		
0	In an Area of Critical Environmental Concern?		X
	Is an Environmental Notification Form required?	X	
	Please include a copy if available as part of Attachment 21. Is an Environmental Impact Statement required?		X
	Please include a copy if available as part of Attachment 21.		
2.	Is the site located:	_Yes_	No
0	On or near a hazardous waste site?		X
	If yes, describe:		
	Distance from the site:		
	Include Hazardous Waste (21E) Site Assessment Report as part of Attachment 21.		
0	On "prime agricultural land" as described in Executive Order 193?		X
	If yes, have you discussed your proposal with the Dept. of Food and Agriculture?	b. 9	
	Food and Agriculture contact person:		



Within an historic district or listed, nominated or eligible for listing on the State Register of Historic Places?		. <u></u>
Has the Historic review process been initiated?		
If yes, describe status:		
Mass. Historical Commission Contact Pers	son:	
<u>UTILITIES</u>		
	Yes	_No_
Sanitary Sewer?	X	
Distance from the site:		
Size connector: 21 inches		
Storm Sewer?	X	
Distance from the site: 10 feet 4 sides		
Size connector: varies to 21 inches		
Public Water?	X	
Distance from the site: 10 feet 4 sides		
Size & pressure: 12 inches HP		t. 9
12 inches LP		

	10	

Will improvements be necessary with regard	to:
d. Gas?	X
e. Electricity?	X
f. Streets?	X
g. Sidewalks?	X
h. Curb Cuts?	X
4. AMENITIES AND SERVICES	
Please indicate distance from site:	Address:
a. Shopping facilities 2 blocks	Washington & Beach Streets
b. Schools Across the street	Washington & Oak St. West
Hospitals One block	Washington Street
d. Parks & Recreational Facilities	
Boston Common & Public Gardens-5 blocks South Cove Y-4 blocks; oscc across street	Tremont & Charles Streets Tyler St.; Washington St.
e. Police Station 1/4 mile	New Sudbury Street
f. Fire Station 1/4 mile	Columbus Avenue
g. Public Transportation One block	Tremont & Oak St. West
h. Churches 2 blocks	249 Harrison Avenue
i. Town Hall 3/4 mile	Government Center
Please locate the above on town/city map as	part of Attachment 1.

- 11 -



IV. DEVELOPMENT PLAN

1		
a.	Number of new structures:	_1
	Number of existing structures:	
	Total Number of Buildings Planned:	_1
b.	Gross square footage of new structure(s):	1 <u>07,906</u> sq. ft.
	Gross sq. footage of existing structure(s):	<u> </u>
	Total Gross sq. footage of structure(s):	107,906 sq. ft.
c.	Highest number of stories:	_10
d.	Total residential square footage:	91,010 sq. ft
	Percent square footage for residential use:	83.3 %
	Total commercial square footage:	<u>0</u> sq. ft
	Percent square footage for commercial use:	0 %
	Total community/common space square footage:	16,896 sq. ft
)	Percent square footage for community use:	<u>15.7</u> %
e.	Project Style (check):	
		# of
		<u>Units</u>
	Townhouse:	
	Low-Rise (less than 30 feet):	
	Mid-Rise (30-70 feet):	_42
	High-Rise (above 70 feet):	_58
	Other (specify):	
		# of
		<u>Units</u>
f.	Fire Code Type:	
	concrete frame:	
	protected steel:	
	wood frame:	
\	masonry bearing wall:	

	b	

g.	Type of new o	r existing cons	truction:	# of <u>Units</u>
<i>J.</i>	Masonry: Stick-built: Modular/Manuf Other:	actured:		
h.			ared parking? Yes_X	
i.	Unit Descripti	Type:		
		Walkup (W)		
	No.	Elevator (E)		
	<u>Units</u>	Row (R)	Bedrooms/Baths	Sq.Ft.
	20 _40 	E/W E/W W	1BR/1Bath 2BR/1Bath 3BR/1.5Bath 4BR/1.5Bath	819 1087 1190
j.	Amenities: Pl Refrigerator Club House Sauna	ease check appr <u>X</u> ———	copriate items. Range Laundry Roc Exercise Ec	
	Steam Room		Tennis Cour	ts
	Outdoor Pool		Indoor Pool	<u></u>
	Whirlpool		Squash	
	Racquetball		Cable TV	,

Day Care Other Closed Circuit

TV Security



۲.	Type of Fuel:		Oil	
	Electric ——	_	FHW	
	FHA	- 	Other: Steam	X
1.	Energy conservation :	materials in exc	ess of the building co	de.
		Circle One	R Value or Type	
	Insulation Windows Heating system	Yes No Yes No		
m.	If Substantial Rehab		e describe:	

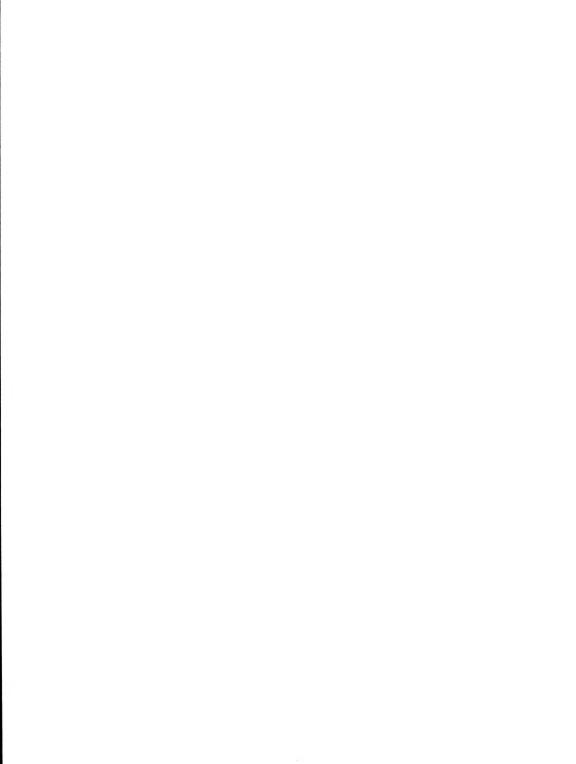
	Substandard condition	s/structural def	iciencies to be repair	red:
				

_)



rehabbed units be deleaded according		,	requires	tnat	a.
Number of existing residential units:		N,	/A	_	
Number of units currently vacant: Must any tenants be relocated?	Yes		/A No X		

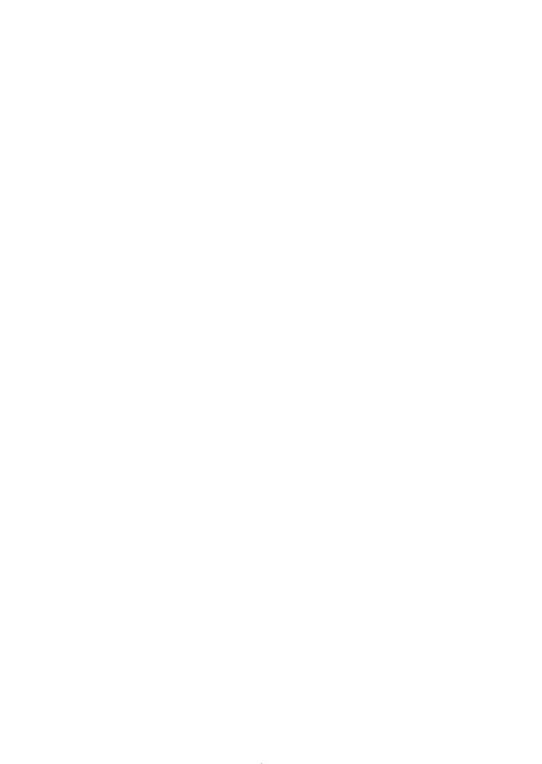
If yes, please describe relocation plans and include as Attachment 18.



V. ZONING/PERMITTING

1. What is the present <u>use</u> of the property? <u>Vacant</u>

f present zoning does not allow for proposed use, has the needed zone change/variance/special permit/ sub-division approval been obtained? Yes No N/A If not, describe status:
If not, describe status:
hat are the surrounding land uses which are existing or propose (according to the local planning department)?
The site is located in the primarily residential section of Chinatown.
Surrounding land uses include a community health center, an elementary
and community school, daycare, housing including an elderly housing
complex, and a proposal community center.



	Has o			-				` .				-	
				Yes		Noy							
	If y	es, pl	ease	desci	ribe	its s	status	3 :					
											-		
									-				
Н	Ias a 1	Buildi	.ng P	ermit	beer	n sou	ght?						
Н	ias a :	Buildi		ermit Yes									
		Buildi s, ple		Yes		No <u>X</u>	_	:					
				Yes		No <u>X</u>	_	:					
				Yes		No <u>X</u>	_	:					
				Yes		No <u>X</u>	_	:					

VI. SITE CONTROL/DEVELOPMENT SCHEDULE:

1	Sta	tus

Type of Status	Effective Date	Expiration Date
Developer Designation Option Purchase and Sale Deeded	Sept. 28, 1988	None
Describe any extenuating circucontrol:		o the status of sit
Please include evidence of most transaction, as Attachment 2.	recent site control	, and last arms lengt
2. <u>Development Schedule</u>	Projecte	d Dates
Construction Loan Closing Construction Start 50% Construction Completio Construction Completion First Certificate Of Occup Permanent Loan Closing 95% Occupancy	June 1993	·,
·)		



VII. LOCAL SUPPORT

Briefly id	dentify and describe any	known suppor	t and/or opposition b
_	cials or neighborhood gro		
	s of support as Attachme		
any letter	s of support as necessime.		
Duo to the	well documented need for affor	rdabla housing	in Chinatown and the
	the development team, Parcel		
	community and city-wide suppo		
	a petition signed by 890 mem		
	B Housing Project. In addition		
	nd community organizations fo		
to keep pre	vious commitments of RDAL to	ACDC,	
	or information.)		
Include a	letter from the local P	artnership as	S Attachment 4.
Name and t	elephone number of key l	ocal officia	l(s) familiar with thi
oroposal:			700 1000
-	BRA Director Stephen Coyle		
	BRA Director Stephen Coyle State Representative Sal I		722 - 4300 722 - 2396
Name of ac	State Representative Sal I	iMasi	722-2396
	State Representative Sal I	iMasi Chinatown-So	722-2396 outh Cove Neighborhood Counci
	State Representative Sal I	iMasi Chinatown-So	722-2396 outh Cove Neighborhood Counci

3 9999 06314 791 0

TOTAL UNITS Affordable units (%) Sect.8 (PBA/Certificates) Restricted (60% income) Market Rate Gross Square Feet & FAR	### A1- 80 48 (60%) 30 (20/10) 18 32 82000 & 2.1	BRA A2-100 70 (70%) 30 (30/10) 30 30 108000 & 2.8	CBI* A3-100 70 (70%) 40 (40/0) 30 30	CBI/LIHTC* A4-100 70 (70%) 20 (20/20) 30 30	BRA B1-80 48 (60%) 30(30/0) 18 32
TOTAL DEV. COSTS Construction cost Development cost per unit	10,955,912 6,981,131 136,900	4,149,317 9,952,000 141,500	14,231,000 9,170,000 142,300	17,326,000 ** 9,170,000	11,634,964 6,981,131 145,437
SOURCES OF FUNDS 1 Const/Permanent Loan	5,667,797	6,771,083	7,333,000	7,333,000	7,736,760
2 BRA Land Loans (deferred)	800,000	1,455,000	1,000,000	1,000,000	800.000
3 Net Syndication Equity Gross Proceeds 9% credits (130% of basis) IRR on Syndication Net Proceeds*** to LITHC	3,286,515 5,000,000 761,191 59.4%	4,700,000 7,000,000 1,158,829 20.19% 56.89%	4,550,000 6,495,000 1,178,638 20.00% 50.54%	4,690,000 6,685,000 1,178,994 19.3%	2,273,204 3,594,836 - 16.44% 61.15%
4 Tot. NHT linkage (NPV) Capital Contribution Operating Subsidy****(Yr 0) NHT linkage per afford unit (NHT + 18-KB) Upfront (NHT + 18-KB) per unit	515,423 125,000 490,423 10,700 765,423 15,900	511,000 125,000 386,000 7,300 761,000 10,871	790,000 245,000 545,000 13,091 1,166,400 16,662	65 0,000 105,000 545,000 9,286 900,000 12,857	676,000 0 676,000 14,000 926,000 19,300
Other Sources of Funds & Non-rental Incomes 5 CDAG grant 6 BRA planning grants 7 BRA/18-KB Parcel to Parcel 8a NDF/Teradyne UDAG (50%) 8b NDF/Teradyne UDAG (100%) 9 Tenant Parking (yr) 10 Laundry	,	same 75,000 same 75,800 - same 5,700	same 50,000 same - 151,600 same same	same 50,000 same - 151,600 same same	same 75,000 same - 151,600 same same
USE OF CITY/BRA FUNDS Dev. Capital Contributions - BRA grants+18-KB - NHT linkage - Teradyne UDAG (2 yr)	325,000 125,000 151,600	325,000 125,000 151,600	300,000 245,000 303,000	300,000 105,000 303,000	325,000 676,000 0
Escrow for Rent Subsidy Fun NHT Linkage Subsidy Thru Year Annual Teradyne UDAG	<u>d</u> 490,432 8 -	386,000 8 -	545,000 9 -	545,000 9 -	676,000 16 151,600
Annual Operating Subsidies - Annual Teradyne UDAG	75,800	75,800	151,600	151,600	-
 For a 30-yr AFL-CIO loan, CBI us TDC for the LIHTC application inc Gross proceeds minus placement 	cludes syndication	and other project f			

AFL-CIO TAXABLE

BRA

CBI*

CBI/LIHTC*

BRA*

MHFA TAX-EXEMPT

B2-80

80 (100%) 40 (20/20) 40 0

BRA

6/14/91 FINANCING SOURCES

Gross proceeds minus placement costs and services. **** Assumes 4% annul escalation for rent and 5% escalation for operation.

